

PETROLEUM TANK RELEASE COMPENSATION FUND

State Investment Board Balance Sheet As of 3/31/2004

	As of <u>3-31-04</u>	As of <u>6-30-03</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 2,787,652	\$ 2,585,913
INTERNATIONAL EQUITIES	947,586	878,010
DOMESTIC FIXED INCOME	4,136,576	3,762,837
INVESTED CASH (NOTE 1)	<u>1,203,510</u>	<u>1,288,675</u>
TOTAL INVESTMENTS	9,075,324	8,515,435
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	61,377	62,921
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>384</u>	<u>96</u>
TOTAL ASSETS	<u>\$ 9,137,085</u>	<u>\$ 8,578,452</u>
LIABILITIES:		
ACCOUNTS PAYABLE	4,452	4,452
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	4,452	4,452
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	8,574,000	8,317,667
CASH IN DURING YEAR (NOTE 4)	200,000	0
CASH OUT DURING YEAR (NOTE 5)	610,000	300,000
NET INCREASE (DECREASE)	<u>968,633</u>	<u>556,333</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>9,132,633</u>	<u>8,574,000</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 9,137,085</u>	<u>\$ 8,578,452</u>

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State Investment Board Profit and Loss Statement For the Month Ended 3/31/2004

	Month Ended <u>3-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 22,176	\$ 197,398
SECURITIES LENDING INCOME	<u>1,185</u>	<u>9,215</u>
	23,361	206,613
 GAIN ON SALE OF INVESTMENTS	 71,917	 526,095
LOSS ON SALE OF INVESTMENTS	<u>17,333</u>	<u>308,220</u>
 NET GAINS (LOSSES) INVESTMENTS	 54,584	 217,875
 INVESTMENT EXPENSES	 970	 14,926
SECURITIES LENDING EXPENSES	990	7,565
SIB ADMIN EXPENSES	<u>108</u>	<u>712</u>
 NET INVESTMENT INCOME	 75,877	 401,285
 NET APPREC (DEPREC) MARKET VALUE	 (37,040)	 566,920
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>428</u>
 TOTAL INVESTMENT INCOME	 <u>38,837</u>	 <u>968,633</u>
 NET INCREASE (DECREASE)	 <u>\$ 38,837</u>	 <u>\$ 968,633</u>

PETROLEUM TANK RELEASE FUND

State Investment Board SUPPLEMENTARY INFORMATION As of 3/31/2004

	As of <u>3/31/04</u>
ASSETS:	
INVESTMENTS (AT COST)	
LARGE CAP EQUITY	865,159
SMALL CAP EQUITY	818,246
CONVERTIBLE BONDS	<u>762,885</u>
TOTAL DOMESTIC EQUITIES	2,446,290
INTERNATIONAL EQUITY	788,106
FIXED INCOME	3,904,378
INVESTED CASH (NOTE 1)	<u>1,203,510</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$8,342,284</u></u>

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Notes To Financial Statements
March 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.